

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

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|----------------|---|-------------------------------|
| In Re: |) | BK No.: 22-06377 |
| Jeffrey Foster |) | |
| |) | |
| |) | Chapter: 11 |
| |) | Honorable A. Benjamin Goldgar |
| |) | 1 |
| Debtor(s) |) | |

ORDER GRANTING INTERIM USE OF CASH COLLATERAL

This matter coming before the court on continued status relating to the debtor's motion for interim use of cash collateral of Select Portfolio Servicing, Inc. ("SPS") and PNC Bank, N.A. ("PNC")(together with SPS, the "Secured Creditors"), due notice having been given, and the court being fully advised, IT IS HEREBY ORDERED:

1. The motion is granted.
2. The debtor is authorized to use the cash collateral of the Secured Creditors on an interim basis solely to pay actual, ordinary, and necessary operating expenses, for the purposes and up to the amounts set forth in Schedules I and J.
3. The debtor must provide adequate protection to SPS by timely making his regularly monthly payments to SPS under the note and any other amounts owing (approximately \$5,402.41 per month in total), with such payments being made from cash collateral in which SPS has an interest.
4. SPS is granted additional adequate protection consisting of a replacement lien on rental income in an amount equal to all of its cash collateral that the debtor uses.
5. The debtor must provide adequate protection to PNC by timely making his regular monthly payments, in the amount of \$1,919.03, to PNC under the note identified as Loan No. XXXXXX0497 (the "Racine Loan" and secured by, among other things, a mortgage lien and assignment of rents relating to real property at 2156 N. Racine Avenue, Chicago, Illinois 60614 (the "Racine Property").
6. PNC is granted additional adequate protection with respect to the Racine Loan consisting of a replacement lien on rental income from the Racine Property equal to all of the cash collateral of the Racine Property that the debtor uses under this order, with the replacement lien having the same validity, enforceability, and priority that PNC's lien in the cash collateral had as of the petition date.
7. As further adequate protection with respect to the Racine Loan and the Racine Property, the debtor must (a) maintain property insurance as required by the debtor's loan documents with PNC relating to the Racine Property and the Racine Loan; (b) maintain current payments of all real estate taxes on the Racine Property; and (c) not permit any new lien to attach to the Racine Property.
8. This order does not (a) apply to, or make any findings about, the debtor's obligations to provide adequate protection to PNC for PNC's interests in and to the real property located at 56 Fiesta Way, Fort

Lauderdale, FL 33301 or 6201 N. Kilpatrick Avenue, Chicago, Illinois 60646; and (b) prejudice PNC's ability to seek other or further adequate protection as PNC may later find appropriate.

9. Unless extended, the debtor's authority to use cash collateral of the Secured Creditors terminates on either June 3, 2023, or a Termination Event, whichever occurs first. These are Termination Events:

- (a) the debtor's failure to make the adequate protection payments in paragraphs 3 and 5, unless the failure is cured within five (5) days after the applicable Secured Creditor gives the debtor written notice of the failure;
- (b) conversion of the case to a case under Chapter 7;
- (c) dismissal of the case;
- (d) appointment of a chapter 11 trustee in the case;
- (e) entry of an order in the case amending, reversing, supplementing, vacating, or modifying this order, unless the Secured Creditors have previously consented to the order in writing;
- (f) the debtor's use of cash collateral to pursue an objection to a claim of either Secured Creditors or an adversary proceeding against either Secured Creditor;
- (g) the debtor's filing of a motion to sell the Racine Property without PNC's written consent.

10. The motion is continued to June 5, 2023, at 10:00 a.m. for further hearing.

Enter:



Honorable A. Benjamin Goldgar
United States Bankruptcy Judge

Dated: March 20, 2023

Prepared by:

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